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TAGS: ECON, TW

SUBJ: ROC ECONOMY - PRELIMINARY RESULTS FOR CY1974 AND
PROSPECTS FOR CY1975

HONGKONG FOR TREASURY REP.

REF: (A) TAIPEI 6975, (B) 7366

1. SUMMARY. RECESSION IN INDUSTRIALIZED COUNTRIES IN
1974 HAD SEVERE ADVERSE IMPACT ON ROC ECONOMY. ALTHOUGH
FINAL OFFICIAL ECONOMIC PERFORMANCE DATA WILL NOT BE
AVAILABLE FOR SOME TIME, PRELIMINARY DATA INDICATE NO
REAL GROWTH OCCURED. INDUSTRIAL PRODUCTION WAS STAGNANT,
WITH THE SECTOR PROBABLY SUFFERING AN OVERALL REDUCTION
IN GROWTH OF ONE PERCENT. ONLY BRIGHT SPOT WAS CONSTRUC-
TION INDUSTRY, WHICH REGISTERED ESTIMATED 16 PERCENT
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GROWTH. ESTIMATED GROWTH IN AGRICULTURAL SECTOR WAS ONLY

ONE PERCENT. EXPORTS INCREASED 25 PERCENT IN VALUE BUT LITTLE, IF ANY, IN VOLUME. IMPORTS INCREASED 84 PERCENT IN VALUE; ABOUT HALF OF INCREASE WAS DUE TO HIGHER PRICES, REMAINDER TO INCREASE IN VOLUME. TRADE DEFICIT ON CUSTOMS BASIS WAS APPROXIMATELY US\$1,356 MILLION BUT ON FOREIGN EXCHANGE SETTLEMENT BASIS WAS ONLY US\$475 MILLION. BECAUSE OF COMPENSATING CAPITAL INFLOWS FX RESERVES AT THE END OF NOVEMBER 1974 WERE US\$1.8 MILLION, DOWN ONLY 6 PERCENT FROM NOVEMBER 1973 FIGURE. FOREIGN INVESTMENT APPROVALS WERE DOWN TO US\$190 MILLION, 25 PERCENT BELOW 1973. PRICE PERFORMANCE NOT GOOD ON AVERAGE BASIS COMPARED TO 1973, BUT AFTER PRICES BROUGHT UNDER CONTROL BY ECONOMIC STABILIZATION PROGRAM IN FEBRUARY PICTURE IMPROVED CONSIDERABLY, WITH WHOLESALE PRICES DOWN 8 PERCENT AND CONSUMER PRICES UP ONLY 4 PERCENT. WAGE COSTS IN PRIVATE SECTOR REMAINED RELATIVELY STABLE IN 1975 AFTER IMPLEMENTATION ECONOMIC STABILIZATION PROGRAM. EXTENT OF UNEMPLOYMENT DIFFICULT TO DETERMINE AS GROC DATA IS SKETCHY BUT BEST AVAILABLE ESTIMATES INDICATE 5 PERCENT OF LABOR FORCE WAS UNEMPLOYED AT YEAR END. GROC POLICIES TO COMBAT EFFECTS OF RECESSION STRESS ASSISTANCE TO EXPORT INDUSTRIES THROUGH FINANCIAL AND TAX MEASURES, SOME EASING OF TIGHT-MONEY POLICY, AND NEW MEASURES SUCH AS ADDITIONAL PUBLIC WORKS PROJECTS AND SPECIAL AID TO AGRICULTURAL SECTOR.

END SUMMARY.

2. THE HIGH AVERAGE ANNUAL 10 PERCENT REAL GROWTH IN GNP ENJOYED IN ROC DURING DECADE 1963-1973 (1973 EUQALS 12E PERCENT) CEASED IN 1974. PRELIMINARY GROC FIGURES INDICATE REAL GROWTH IN GNP OF ONLY 3.3 PERCENT. THIS FIGURE BASED ON ACTUAL DATA THROUGH OCTOBER AND EXTRAPOLATIONS FOR LAST TWO MONTHS. HOWEVER, SINCE INDUSTRIAL PRODUCTION, PARTICULARLY IN MANUFACTURING SECTOR, DECLINED SHARPLY IN NOVEMBER AND DECEMBER, IT IS LIKELY THAT ACTUAL GROWTH RATE FOR ENTIRE YEAR WILL BE CLOSE TO ZERO OR EVEN SLIGHTLY NEGATIVE. GROC IS CONCERNED ABOUT PSYCHOLOGICAL IMPACT AN ANNOUNCEMENT TO THIS EFFECT WOULD HAVE ON A POPULATION ACCUSTOMED TO ECONOMIC EXPANSION. IT REPORTEDLY WILL ARBITRARILY LIMITED OFFICIAL USE

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INFLATE FIGURES TO INDICATE THERE WAS AT LEAST SOME GROWTH IN 1974. EMBASSY ESTIMATES THAT GROWTH RATE WILL BE ANNOUNCED AROUND 1 PERCENT.

3. MANUFACTURING SECTOR, WHICH IS HEAVILY DEPENDENT ON EXPORTS, SUFFERED GREATEST DECLINE IN 1974. PRELIMINARY DATA INDICATE A NEGATIVE GROWTH RATE OF OVER 1 PERCENT. PLYWOOD INDUSTRY PRODUCED 22 PERCENT LESS

THAN IN 1973. ELECTRIC AND ELECTRONIC INDUSTRY PRODUCED ONLY 4 PERCENT MORE THAN IN 1973. ONLY BRIGHT SPOTS WERE TRANSPORTATION EQUIPMENT AND CONSTRUCTION INDUSTRIES, WHICH BENEFITTED GREATLY FROM BUSINESS GENERATED BY GROC'S TEN MAJOR PROJECTS. FORMER PRODUCED 17 PERCENT MORE IN 1974 THAN IN 1973 AND VOLUME OF CONSTRUCTION WAS UP 16 PERCENT. AGRICULTURAL SECTOR GREW ONLY 1 PERCENT IN 1974. CROP PRODUCTION WAS UP 7 PERCENT BUT THERE WAS A DECLINE IN LIVESTOCK PRODUCTION, COMMERCIAL FISHERIES AND FORESTRY PRODUCTS.

4. DECLINE IN DEMAND FOR ROC PRODUCTS IN WORLD MARKETS IS REFLECTED IN PRELIMINARY TRADE DATA FOR 1974. ON CUSTOMS BASIS, VALUE OF EXPORTS INCREASED APPROXIMATELY 25 PERCENT, TO US\$5,631 MILLION, BUT VOLUME OF EXPORTS REMAINED ESSENTIALLY AT 1973 LEVEL. VALUE OF IMPORTS INCREASED 84 PERCENT, TO US\$6,988 MILLION. ABOUT HALF OF THIS INCREASE ATTRIBUTED TO PRICE INCREASES AND REMAINDER TO VOLUME INCREASE. TRADE DEFICIT AMOUNTED TO US\$1,356 MILLION. TERMS OF TRADE TURNED AGAINST ROC IN 1974 BY 6 OR 7 PERCENT.

5. AGAIN ALARMED BY PSYCHOLOGICAL IMPACT OF A TRADE DEFICIT OF OVER US\$1.3 BILLION, GROC THROUGH CENTRAL BANK OF CHINA (CBC) HAS RELEASED TRADE DATA FOR 1974 ON A FOREIGN EXCHANGE SETTLEMENT BASIS. THESE DATA SHOW EXPORTS OF US\$5,697 MILLION AND IMPORTS OF US\$6,172 MILLION WITH A DEFICIT OF ONLY US\$475 MILLION. MOST OF THIS WAS COVERED BY VARIOUS TYPES OF SHORT-TERM TRADE FINANCING, WHICH TOGETHER WITH SOME LONG-TERM CAPITAL INFLOW, WERE SUFFICIENT TO HOLD FOREIGN EXCHANGE RESERVES AT THE END OF NOVEMBER 1974 AT A LEVEL ONLY 6 PERCENT BELOW THE LEVEL OF NOVEMBER 1973 (US\$1,788 MILLION VS. US\$1,899 MILLION).

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MILLION).

6. APPROVED FOREIGN INVESTMENT WAS 25 PERCENT BELOW 1973 LEVEL, US\$190 MILLION VS. US\$248 MILLION. U.S. INVESTMENT DROPPED 42 PERCENT, FROM US\$66 MILLION IN 1973 TO US\$39 MILLION IN 1974, WHILE JAPANESE INVESTMENT WAS DOWN 13 PERCENT, FROM US\$44.6 MILLION IN 1973 TO US\$39 MILLION. THESE LOSSES WERE PARTIALLY COMPENSATED FOR BY A 46 PERCENT INCREASE IN INVESTMENT BY OVERSEAS CHINESE, RISING FROM US\$55 MILLION IN 1973 TO US\$80.6 MILLION IN 1974.

7. IT WILL BE RECALLED THAT PRICES INCREASED PRECIPITOUSLY EARLY IN 1974, IN JANUARY AS PART OF PREPARATION FOR CHINESE NEW YEAR AND IN FEBRUARY RESULTING FROM

ECONOMIC STABILIZATION PROGRAM (ESP). PRICES BEGAN TO
TAPER OFF IN MARCH & REMAINED RELATIVELY STABLE REMAINDER OF
YEAR. WHOLESALE PRICE INDEX ACTUALLY DECLINED 8 PERCENT
BELOW POST-ESP PEAK AND CONSUMER PRICE INDEX ROSE ONLY
3.8 PERCENT. SINCE PRIVATE SECTOR HAD GRANTED SIZEABLE
WAGE INCREASES IN LAST QUARTER OF 1973 AND FIRST 2 MONTHS
OF 1974, WAGES REMAINED ESSENTIALLY STABLE FOR BALANCE OF
YEAR IN SPITE OF GROC 40 PERCENT CATCH-UP INCREASE TO ITS
EMPLOYEES IN JULY. AS COULD BE EXPECTED, UNEMPLOYMENT
INCREASED CONSIDERABLY IN 1974, ALTHOUGH EVEN APPROXIMATE
NUMBER UNEMPLOYED AT END OF 1974 CANNOT BE DETER-
MINED GIVEN PAUCITY OF DATA. AN ECONOMIC PLANNING COUNCIL
OFFICIAL ESTIMATES THAT 150,000 WORKERS LOST THEIR JOBS
FROM MID-SUMMER TO END OF 1974 WHILE OTHER EQUALLY
UNRELIABLE ESTIMATES SHOW ANYWHERE FROM 150,010
TO 300,000
UNEMPLOYED AT END OF YEAR. IF LATTER FIGURE WERE VALID
IT WOULD INDICATE AN UNEMPLOYMENT RATE OF APPROXIMATELY
5 PERCENT.

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8. AT BEGINNING OF 1974 GROC CONSIDERED INFLATION PRINCIPAL ENEMY OF ECONOMIC STABILITY. ESP, WITH ITS ONE-SHOT PRICE INCREASES AND TIGHT-MONEY MEASURES, REMAINED GROC POLICY UNTIL DELETERIOUS CONSEQUENCES OF SHARP DECLINE IN EXPORT ORDERS TO MANUFACTURING SECTOR NECESSITATED RELAXATION OF MONETARY RESTRAINTS IN SUMMER. AS YEAR DREW TO CLOSE DEEPENING RECESSION BECAME PARAMOUNT ISSUE AND GOVERNMENT ADAPTED POLICY ACCORDINGLY. ANTI-SLUMP PROGRAM ANNOUNCED BY GROC NOVEMBER 14 (REFTEL A). COMBINATION OF RELATIVE PRICE STABILITY AND RETENTION SATISFACTORY FOREIGN EXCHANGE RESERVES LED GROC DECIDE DECEMBER 9 NOT TO FOLLOW KOREA INTO DEVALUATION BUT INSTEAD INTRODUCE ADDITIONAL PACKAGE OF STEPS DESIGNED REDUCE COSTS OF EXPORT SECTOR AND KEEP MONEY SHORT FIRMS AFLOAT UNTIL ORDERS PICK UP. FINANCIAL MEASURES APPEAR TO HAVE BEEN MOST HELPFUL, BUT STILL NOT OF GREAT SIGNIFICANCE. LIFTING OF BUILD-
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ING BAN WILL EVENTUALLY HELP AS BUILDERS DRAW DOWN ON INVENTORIES OF STEEL, CEMENT, ETC. WHICH WERE ACCUMULATED BEFORE BAN WAS IMPOSED IN 1973 AND PLACE ORDERS FOR NEW BUILDING MATERIALS. HOWEVER, HIGH CONSTRUCTION COSTS AND SHORTAGES OF SKILLED LABOR IN BUILDING TRADES ARE HAMPERING EFFORTS OF BUILDERS TO TAKE ADVANTAGE OF REMOVAL OF BAN.

9. ONE KEY MEASURE OF DECEMBER 9 PROGRAM PROVIDES FOR ONE TIME LOANS TO EXPORT ORIENTED FIRMS FOR USE AS WORKING CAPITAL. DOMESTIC COMMERCIAL BANKS MAY MAKE LOANS FOR VARYING PERCENTAGES OF FIRMS EXPORTS FOR FIRST 10 MONTHS OF 1974, UP TO A MAXIMUM OF 10 PERCENT OR EQUIVALENT ROUGHLY TO ONE MONTH'S EXPORTS, AT 9 PERCENT INTEREST. GRACE PERIOD OF 6 MONTHS WITH REPAYMENT IN 6 MONTHLY INSTALLMENTS BEGINNING 7TH MONTH. BANKS MAY REFINANCE AT CBC AT 8 PERCENT OR MAY USE OWN RESERVES IN ORDER GAIN ENTIRE BENEFIT FROM INTEREST, BUT MUST REPORT ALL SUCH LOANS TO CBC WHICH HAS PLACED CEILING OF NT\$5 BILLION (US\$131.6 MILLION) ON PROGRAM. PROGRAM NOT BEING AS FULLY UTILIZED AS ANTICIPATED AND MANY COMPANIES COMPLAIN BANKS ARE PROVIDING LOANS ONLY TO COMPANIES WHICH CAN MEET THEIR NORMAL REQUIREMENTS FOR COLLATERAL AND CAN FIND GUARANTORS. IN ADDITION, SOME OF BANKS COMPLAIN BANK OF TAIWAN, WHICH HAS LARGE RESERVES, IS GETTING LION'S SHARE OF BEST BUSINESS BY OFFERING AN INTEREST RATE OF 8 PERCENT TO PREFERRED CUSTOMERS. SEVERAL KEY MEASURE IN DECEMBER 9 PROGRAM, TO PURCHASE INVENTORIES OF TEXTILES AND STEEL MILL PRODUCTS

THROUGH THE TAIWAN SUPPLY BUREAU (TSB) AND CENTRAL TRUST OF CHINA (CTC), BEING IMPLEMENTED SLOWLY OWING TO INABILITY OF GROC AGENCIES AND PRODUCER ASSOCIATIONS TO AGREE ON PRICE, TYPES OF PRODUCTS, ETC. I.S. SUN (SUN I-HSUAN), PRESIDENT OF CTC, IS OF OPINION PROGRAM IS ILL-CONCEIVED. HE HAS RECOMMENDED THAT CTC SIMPLY MAKE LOANS TO PRODUCERS, USING INVENTORIES AS COLLATERAL, AND LET PRODUCERS DO THEIR OWN MARKETING.

10. ANTI-RECESSION MEASURES ANNOUNCED SO FAR REPORTEDLY BASED ON ASSUMPTION THAT ECONOMIC SITUATION WILL NOT FURTHER DETERIORATE IN FIRST HALF OF 1975 AND CONDITIONS LIMITED OFFICIAL USE

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WILL BEGIN TO IMPROVE IN SECOND HALF OF YEAR. IF THIS ASSUMPTION IS FALSE, AND THERE ARE AS YET NO INDICATIONS THAT RECESSION HAS BOTTOMED, GROC IS PREPARED TO IMPLEMENT ADDITIONAL REFLATION MEASURES. PREMIER REPORTEDLY HAS DECIDED USE PRESENT SITUATION TO RE-STRUCTURE ECONOMY BY PLACING MORE EMPHASIS ON DOMESTIC MARKET. GOVERNMENT MAY FOR EXAMPLE ANNOUNCE AFTER CHINESE NEW YEAR INCREASED GUARANTEED PRICE FOR RICE IN ORDER RAISE INCOME OF AGRICULTURAL SECTOR BY 10 TO 20 PERCENT, WITHOUT CREATING SIGNIFICANT INFLATIONARY PRESSURE AS RICE BECOMING SMALLER COMPONENT OF PRICE INDEX. OTHER STIMULATIVE STEPS BEING CONSIDERED OR NEWLY ANNOUNCED ARE LARGE PUBLIC HOUSING PROGRAM, WHICH COULD DRAW ALMOST ENTIRELY ON LOCALLY AVAILABLE RESOURCES, AND SPECIAL TRAINING PROGRAM AT MILITARY BASES FOR GRADUATING STUDENTS WHO FACE DIM PROSPECTS OF EMPLOYMENT AS THEY ENTER JOB MARKET. MINISTER OF INTERIOR LIN CHIN-SHENG CONFIRMED ABOVE IN GENERAL SAYING GROC HAS WELL DEVELOPED PLANS FOR PUBLIC WORKS PROJECT WHICH CAN BE PUT IN MOTION QUICKLY IF NECESSARY. THESE NEW MEASURES ARE PROBABLY PART OF PREMIER'S REPORTED INSTRUCTION TO OFFICIALS TO QUOTE PREPARE FOR THE WORST END QUOTE, THAT IS, IF RESCUE OPERATIONS SO FAR MOUNTED FOR EXPORT SECTOR RUN OUT OF STEAM BEFORE DEMAND PICKS UP FROM ABROAD AND ECONOMY CONTINUES DOWNWARD SLIDE, ROC WILL HAVE TO TAKE EVEN MORE DRASTIC MEASURES.

11. FORTUNATELY, A SIZEABLE PERCENTAGE OF WAGE-EARNERS WHO HAVE BEEN LAID OFF ARE SINGLE FEMALES EMPLOYED IN LABOR-INTENSIVE INDUSTRIES. MANY REPORTEDLY HAVE RETURNED TO RURAL AREAS FROM WHENCE THEY CAME. IF ADDITIONAL LAY OFFS ARE NECESSARY HEADS OF FAMILIES WILL BEGIN TO LOSE THEIR JOBS IN INCREASING NUMBERS, AND IN ABSENCE OF ANY SYSTEM OF UNEMPLOYMENT COMPENSATION GOVERNMENT IS CONCERNED AT SOCIAL PROBLEM WHICH COULD DEVELOP IF ABLE-BODIED MEN

ARE UNABLE TO FEED, CLOTHE AND SHELTER THEIR FAMILIES.

12. DEVALUATION IS STILL A POSSIBILITY AND GROC IS CLOSELY WATCHING KOREAN EXPERIENCE. BUT, AS MINISTER OF ECONOMIC AFFAIRS Y.S. SUN (SUN YUN-HSUAN) RECENTLY LIMITED OFFICIAL USE

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COMMENTED TO EMBASSY OFFICER: "IF NO ONE IS INTERESTED IN BUYING YOUR PRODUCT A SLIGHTLY LOWER PRICE ISN'T GOING TO MAKE ANY DIFFERENCE."

13. COMMENT. NEW STIMULATIVE OPERATIONS SUCH AS THOSE MENTIONED PARA. 10 NO DOUBT WILL BE REQUIRED AS PROSPECTS FOR FIRST HALF OF 1975 REMAIN DIM. THIS VIEW BASED ON DISCUSSIONS WITH NUMBER OF GROC OFFICIALS, LOCAL AND FOREIGN BUSINESSMEN AND INFORMATION AVAILABLE HERE ABOUT GENERAL ECONOMIC CONDITIONS IN U.S. AND REST OF WORLD. GROC BELIEVES DEVALUATION WOULD REDUCE COMPETITIVENESS OF EXPORT PRODUCTS WITH VERY HEAVY IMPORT COMPONENT AND ALSO WOULD PUSH UP DOMESTIC PRICES, ESPECIALLY THOSE BASES ON ESSENTIAL AGRICULTURAL COMMODITIES. GROC WOULD NOT WISH PASS ON PRICE INCREASES TO CONSUMER BUT WOULD ALSO NOT WISH USE GOVERNMENT REVENUES TO SUBSIDIZE IMPORTS. UNGER

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